

3rd Quarter Investor Meeting FY2026.3 (Fiscal Year Ending March 31, 2026)

Central Japan Railway Company

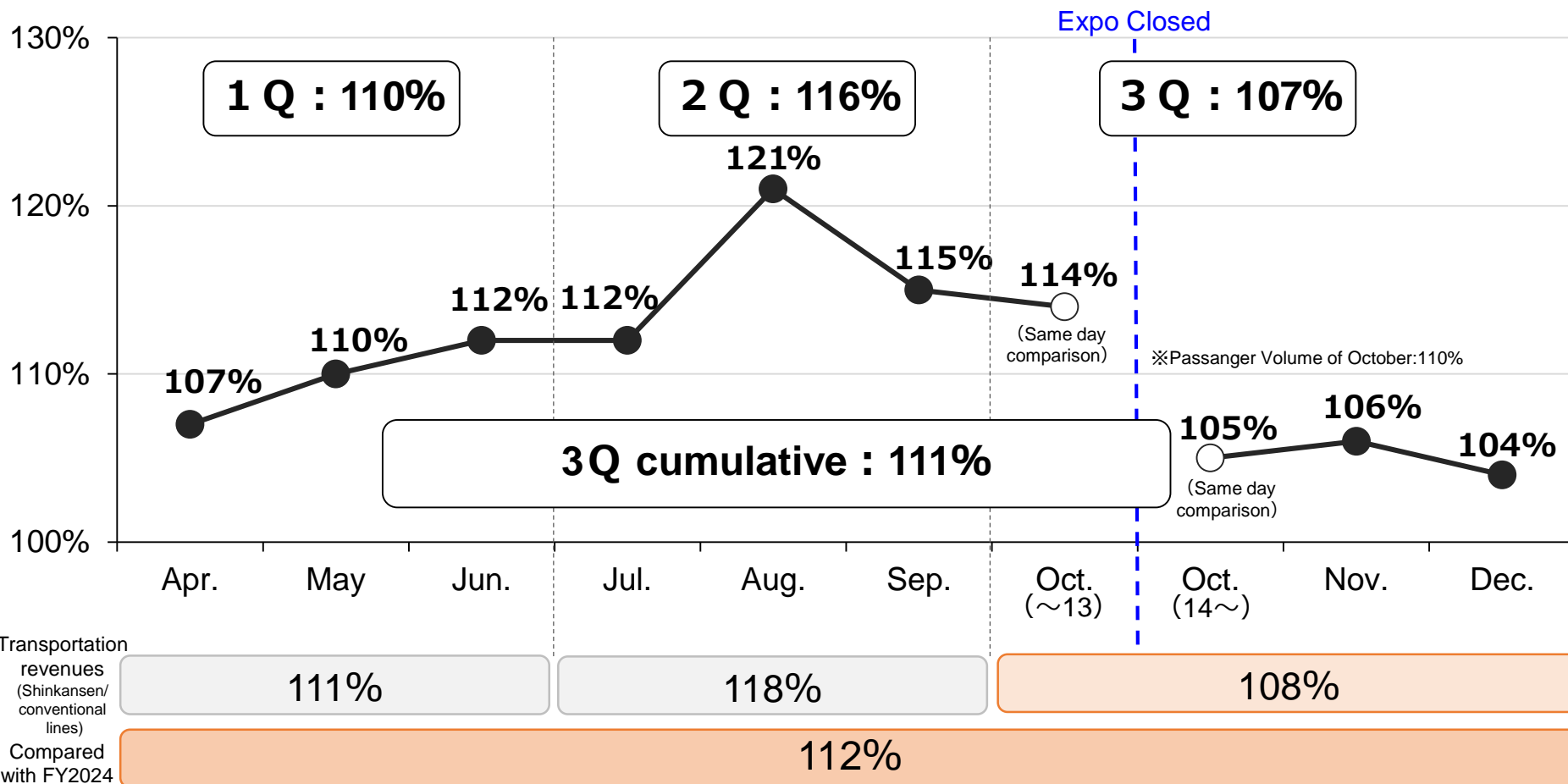
Feb 2, 2026

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I FY2026.3 3rd Quarter Results, etc.

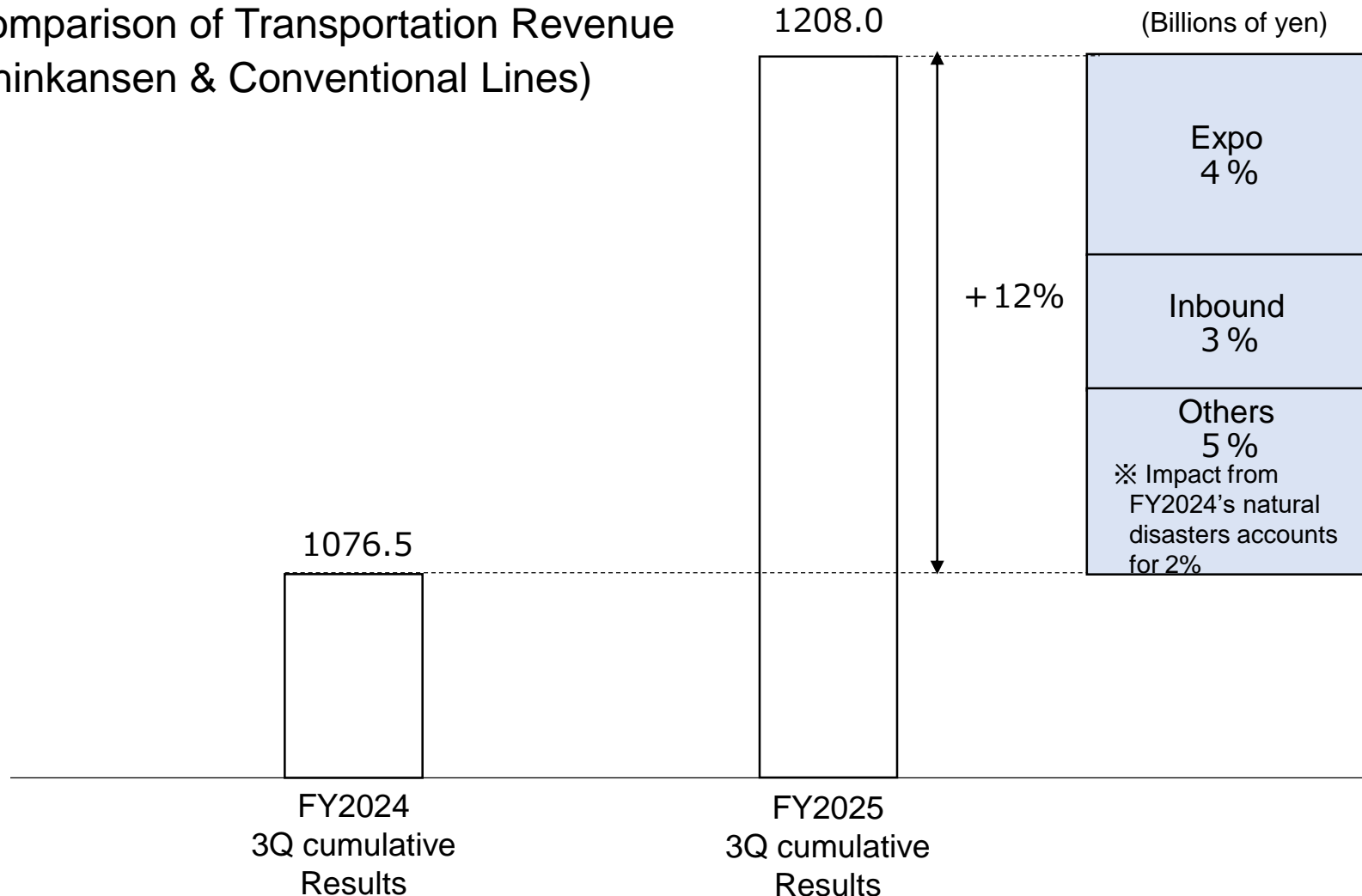
■ Tokaido Shinkansen Passenger Volume (Tokyo Gate, compared to FY2024)



- Passenger volume in the three months of the third quarter remained strong, reaching 107% of FY2024 levels.
- Passenger volume has continued to exceed FY2024's levels even after the end of the Expo.

Transportation Revenue (Shinkansen & Conventional Lines) ⁵

■ Comparison of Transportation Revenue (Shinkansen & Conventional Lines)



- Transportation revenues were 112% of FY2024 figure, driven by Expo demand (4%), inbound demand (3%), and other factors(5%) . Other factors include impact from natural disasters in August and September 2024(2%) , increased business demand and use of conventional lines.

Comparative Quarterly Statements of Income 【Consolidated】

6

(Billions of yen)

	FY2025.3 Q3 Cumulative	FY2026.3 Q3 Cumulative	Increase/ (Decrease)	%	Major factors of change
Operating revenues	1,368.0	1,514.1	146.1	110.7	
Transportation	1,117.6	1,249.0	131.3	111.8	Increase in transportation revenues
Merchandise and Other	120.4	129.2	8.7	107.3	Increase in sales at stores in stations
Real Estate	38.6	40.7	2.1	105.4	Increase in rent income from station commercial facilities
Other	91.2	95.1	3.8	104.2	Increase in sales of rolling stock manufacturing and hotel businesses
Operating expenses	784.1	817.3	33.2	104.2	
Operating income	583.9	696.7	112.8	119.3	
Non-operating income (loss)	(42.9)	(39.9)	3.0	92.9	
Non-operating income	18.5	21.7	3.2	117.6	Increase in interest from investments
Non-operating expenses	61.4	61.7	0.2	100.4	
Ordinary income	540.9	656.8	115.8	121.4	
Extraordinary gain (loss)	(1.9)	(1.3)	0.6	66.6	
Income before income taxes	538.9	655.5	116.5	121.6	
Income taxes	158.6	190.7	32.0	120.2	
Net income	380.3	464.7	84.4	122.2	
Net income attributable to noncontrolling interests	3.4	5.5	2.0	160.8	
Net income attributable to owners of the parent	376.8	459.2	82.3	121.9	

Note: The breakdown of operating revenues is based on the amount of sales to external customers, according to reportable segments.

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Comparative Quarterly Statements of Income 【Non-consolidated】

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(Billions of yen)

	FY2025.3 Q3 Cumulative	FY2026.3 Q3 Cumulative	Increase/ (Decrease)	%	Major factors of change
Operating revenues	1,133.4	1,265.3	131.9	111.6	
Transportation revenues	1,076.5	1,208.0	131.4	112.2	Shinkansen +127.5, Conventional lines +3.8
Operating expenses	582.6	606.1	23.5	104.0	
Personnel expenses	133.3	140.1	6.8	105.1	Increase due to salary increases
Non-personnel expenses	274.0	290.5	16.5	106.0	
Energy	42.3	43.1	0.7	101.8	Increase in the number of Shinkansen train services
Maintenance	94.5	100.8	6.3	106.7	Increase in rolling stock maintenance of the Shinkansen, Increase in unit labor costs
Other	137.1	146.6	9.4	106.9	Increase in system-related expenses, Increase in sales commission, etc.
Taxes other than income taxes	33.4	34.6	1.2	103.7	
Depreciation and amortization	141.7	140.7	(1.0)	99.3	
Operating income	550.8	659.2	108.4	119.7	
Non-operating income (loss)	(44.6)	(42.9)	1.7	96.2	
Non-operating income	17.8	20.4	2.6	114.7	Increase in interest from investments
Non-operating expenses	62.4	63.3	0.9	101.4	
Ordinary income	506.1	616.2	110.1	121.8	
Extraordinary gain (loss)	0.0	(0.0)	(0.1)	—	
Income before income taxes	506.2	616.2	109.9	121.7	
Income taxes	148.8	182.2	33.3	122.4	
Net income	357.3	433.9	76.6	121.4	

Forecasted Results of Operations for FY2026.3 (Consolidated • Non-Consolidated)

(Billions of yen)

	FY2025.3	FY2026.3	FY2026.3	vs Previous Forecast		vs FY2025.3	
	Result	Previous Forecast	Revised Forecast	Increase/ (Decrease)	%	Increase/ (Decrease)	%
	A	B	C	C-B	C/B	C-A	C/A
【Consolidated】							
Operating revenues	1,831.8	1,937.0	1,969.0	32.0	101.7	137.1	107.5
Operating expenses	1,129.0	1,191.0	1,191.0	—	100.0	61.9	105.5
Operating income	702.7	746.0	778.0	32.0	104.3	75.2	110.7
Ordinary income	649.2	691.0	723.0	32.0	104.6	73.7	111.4
Net income attributable to owners of the parent	458.4	480.0	502.0	22.0	104.6	43.5	109.5
【Non-Consolidated】							
Operating revenues	1,511.2	1,606.0	1,638.0	32.0	102.0	126.7	108.4
Transportation revenues	1,432.5	1,530.0	1,562.0	32.0	102.1	129.4	109.0
Operating expenses	854.5	904.0	904.0	—	100.0	49.4	105.8
Personnel expenses	175.6	186.0	186.0	—	100.0	10.3	105.9
Non-personnel expenses	441.3	480.0	480.0	—	100.0	38.6	108.8
Energy	56.6	59.0	59.0	—	100.0	2.3	104.2
Maintenance	185.4	201.0	201.0	—	100.0	15.5	108.4
Others	199.2	220.0	220.0	—	100.0	20.7	110.4
Taxes other than income taxes	45.0	46.0	46.0	—	100.0	0.9	102.2
Depreciation and amortization	192.5	192.0	192.0	—	100.0	(0.5)	99.7
Operating income	656.7	702.0	734.0	32.0	104.6	77.2	111.8
Ordinary income	599.9	644.0	676.0	32.0	105.0	76.0	112.7
Net income	430.6	452.0	474.0	22.0	104.9	43.3	110.1

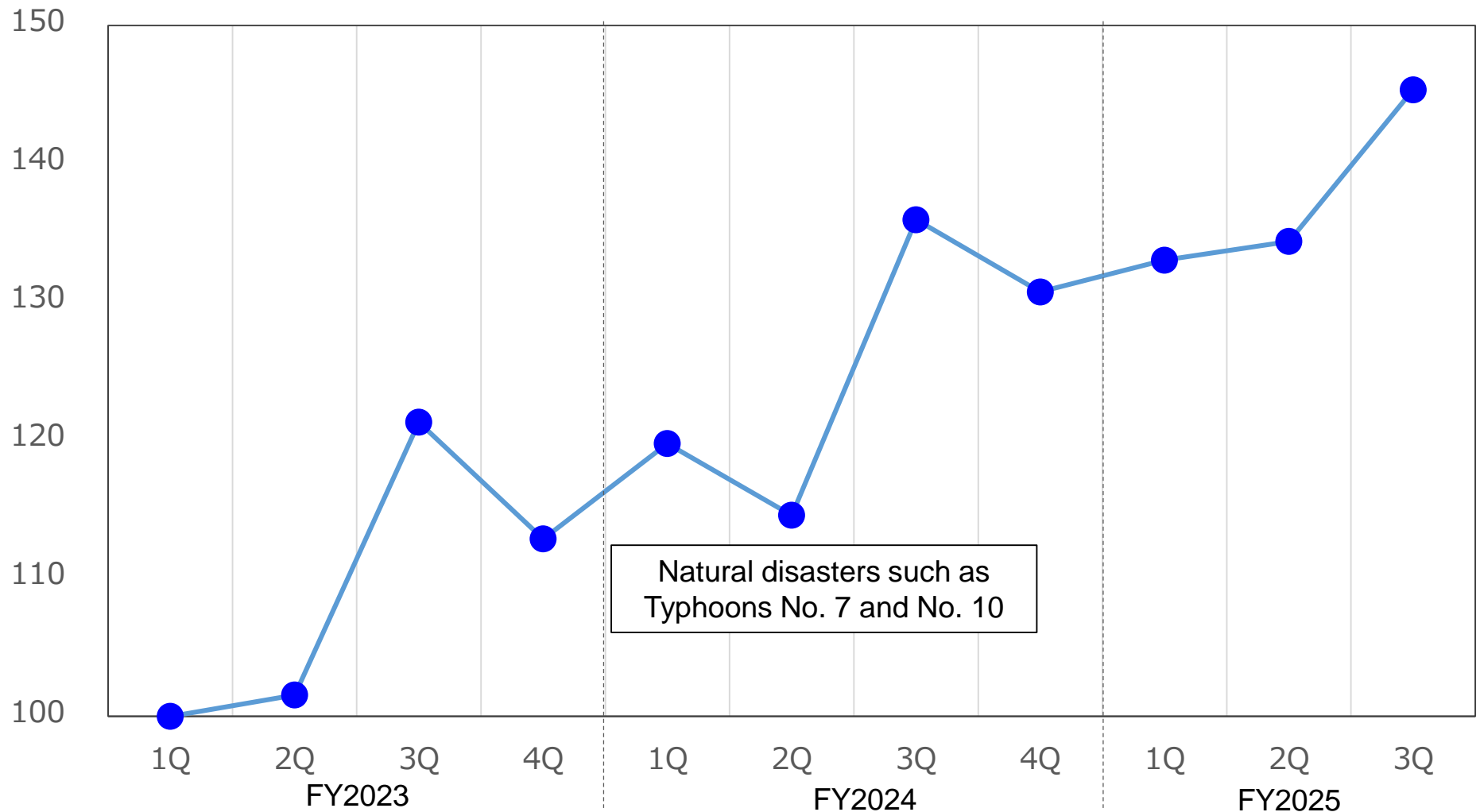
II Status of Various Measures

Business Demand for the Tokaido Shinkansen

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○ Major corporate members' use of "Express Reservation" is on the rise.

■ Trends in usage by EX corporate members (Major 200 companies)
(week day average, with 1Q 2023 set as 100)

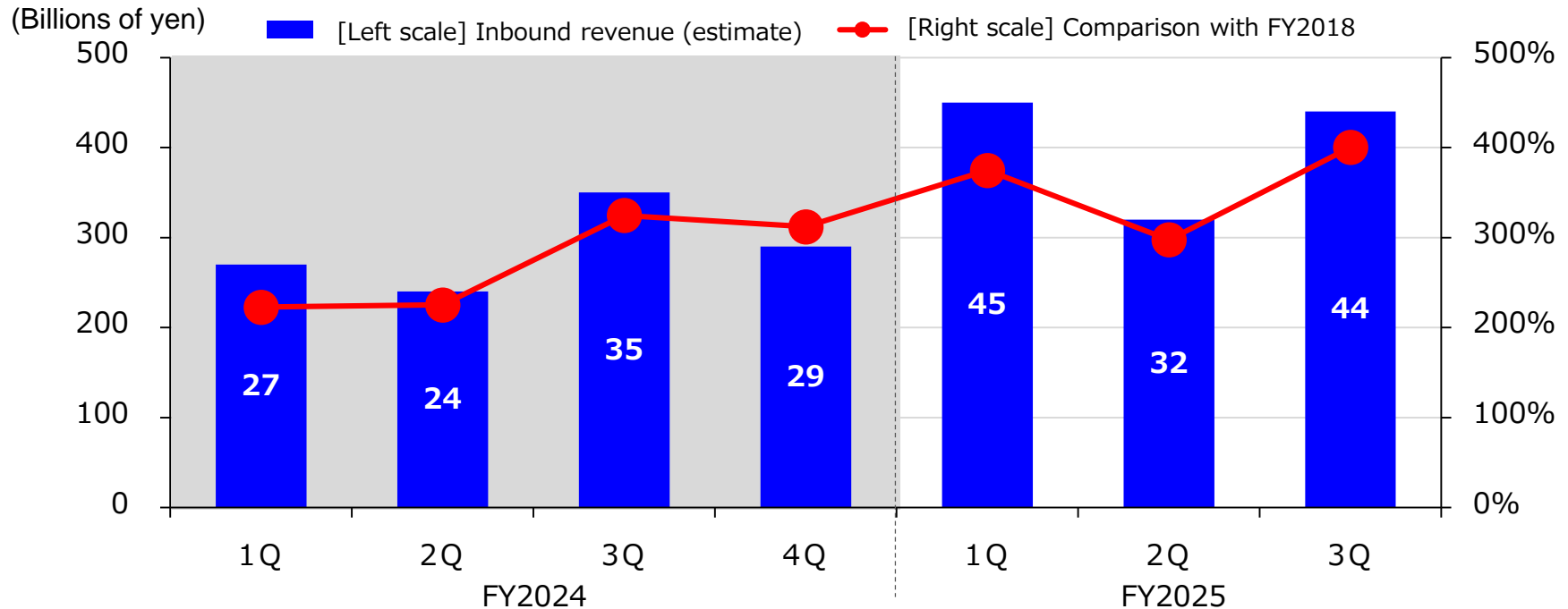


Status of Inbound Demand

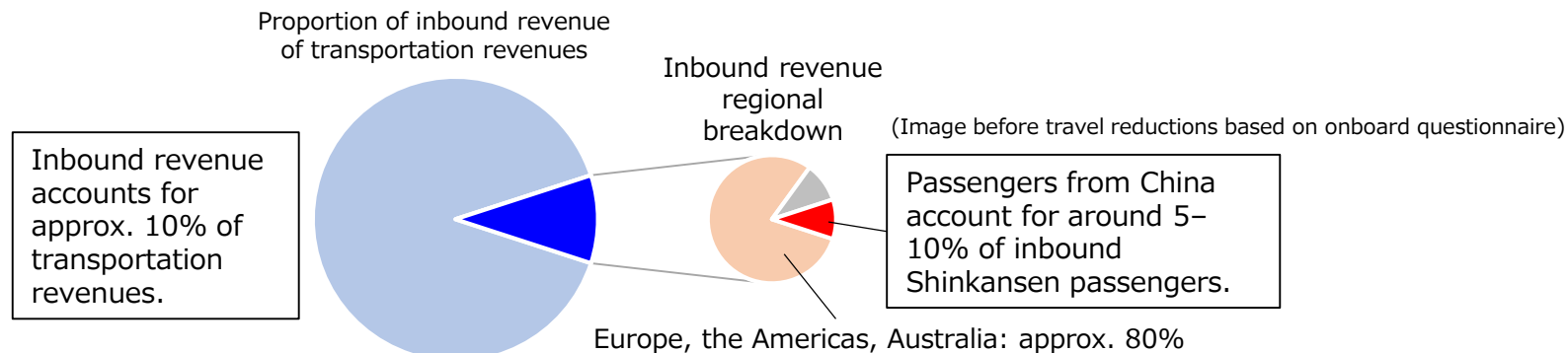
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○ Inbound revenue (estimate) for the first nine months was approx. 122 billion yen.

* Inbound revenue (estimate) is rounded down to the nearest billion.



○ No major impact of reduced travel from China on transportation revenues

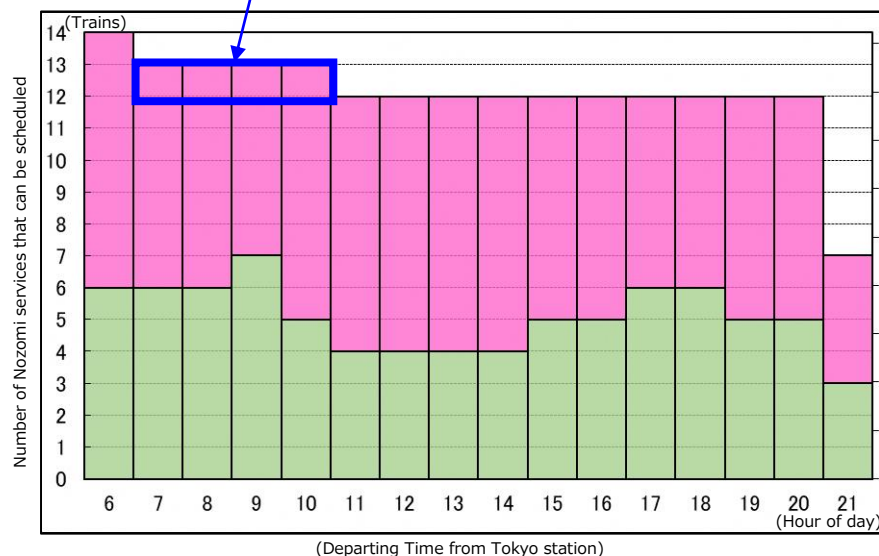


- Strong performance in Tokaido Shinkansen passenger volume
 - * The average number of passengers per day during the year-end and New Year holidays (Dec. 26 through Jan. 4) was a record high of 442,000.
- Under the current timetable, there are up to 12 Nozomi services per hour during peak hours. However, reserved seats become fully booked during certain hours of the day, especially on the weekends and long weekends.
- We will aim to expand revenue by revising the timetable to include a 13th Nozomi service during certain peak hours, which will address the robust demand.

■ Number of Nozomi services that can be scheduled (■ Regular service ■ Special service)

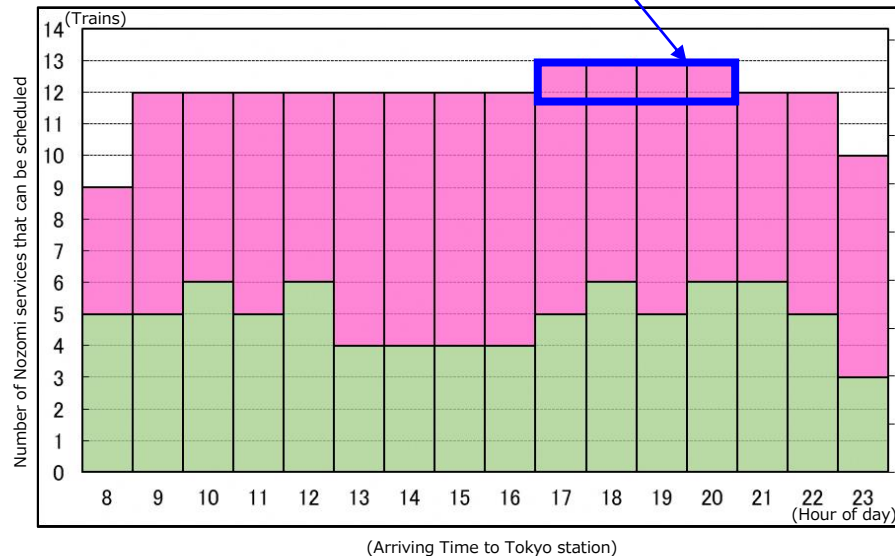
(Outbound services)

13th service added for Tokyo departures **between 7:00 and 11:00**



(Inbound services)

13th service added for Tokyo arrivals **between 17:00 and 21:00**



Creating Demand in Collaboration with Content Holders¹³



Final Fantasy VII Remake Intergrade x JR CENTRAL in Nagoya



Part 3 of collaboration campaign with New Japan Pro-Wrestling and STARDOM



Tie-up campaign with TV anime "SPY×FAMILY"

- Revenue increased by 10+ billion yen (estimate) in FY2024 from new demand generated by new initiatives.
- We expect to achieve even greater revenue growth in FY2025.

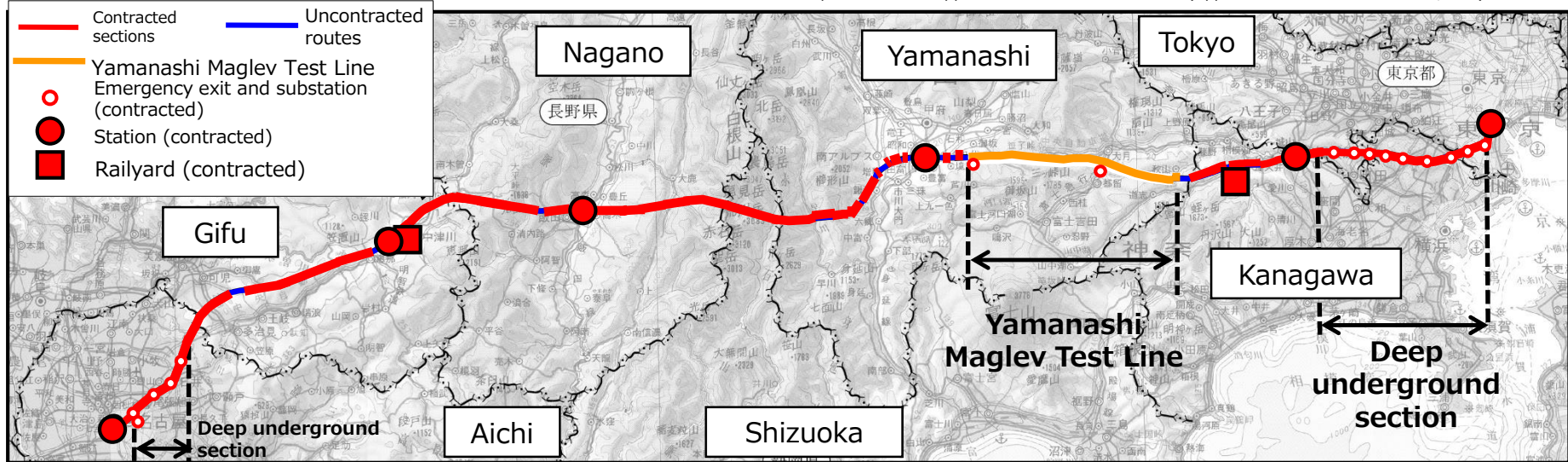
III Status of the Chuo Shinkansen Project

Status of the Chuo Shinkansen Project (1)

[Main construction contract locations (as of December 31, 2025)]

* The locations of the main construction contract sections, etc. are approximate.

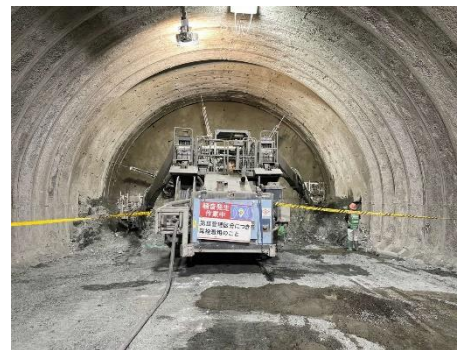
* This map is a copy of a 1:1,000,000 map of Japan issued by the Geospatial Information Authority of Japan under the approval of its Director General. (Approval number: H25 Jo Fuku, 310)



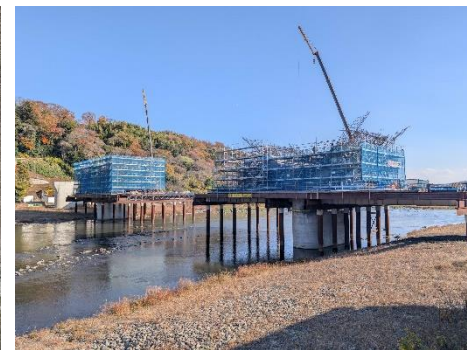
Chukyo Area Tunnel No. 1
(Meijo section)
Full-scale excavation



Chubu General Rolling
Stock Depot
Panoramic view of yard



Inasanchi Tunnel
(Aokigawa section)
Excavation of main shaft



Construction of substructure
of bridge railing on the
Sagami River

Status of the Chuo Shinkansen Project (2)

[Southern Alps Tunnel (Shizuoka Section)]

[Initiatives on Oi River water resources and preservation of the environment, such as the ecosystem of the Southern Alps]

- We are in discussions with Shizuoka Prefecture and others based on a report of the Ministry of Land, Infrastructure, Transport and Tourism's Expert Council on Water Resources and Environmental Conservation.
- Regarding water resources, we executed documents on January 24 with Shizuoka Prefecture on compensation, etc. should the use of water resources in the middle and lower reaches of the Oi River be affected. It was executed with the MLIT present.
- From last November to January, we held a total of 20 new briefing sessions in eight cities and two towns in the Oi River basin about our efforts to protect the Oi River's water.
- We will continue to engage in careful and timely discussions with Shizuoka Prefecture regarding environmental conservation and the handling of soil requiring countermeasures.

[Discussions for yard development]

- On December 15, at the Oi River Irrigation Council, we explained the scope of development and the conservation plan concept to the eight cities, two towns and water users in the Oi River basin in preparation for executing a natural environment conservation agreement for yard development.



Signing ceremony of document on compensation, etc. should the use of water resources be affected



Briefing session on initiatives to protect the Oi River's water in eight cities and two towns in the Oi River basin

Forward-looking statements and forecasts contained in this document are estimates based on information currently available to the Company, and contain risks and uncertainties. Examples of potential risks and uncertainties include changes in economic trends, the business environment, consumer trends, the competitive positions of the Company and its subsidiaries, and laws and regulations.

Reference : Quarterly Segment Information

【Result】

	FY2025.3 Q3 Cumulative Result A	FY2026.3 Q3 Cumulative Result B	vs FY2025.3	
			Increase/ (Decrease) B-A	% B/A
Operating revenues	1,368.0	1,514.1	146.1	110.7
Transportation	1,126.4	1,258.3	131.9	111.7
Merchandise and Other	126.7	135.6	8.9	107.0
Real Estate	63.6	69.8	6.1	109.7
Other	182.5	192.7	10.2	105.6
Reconciliations	(131.3)	(142.5)	(11.1)	108.5
Segment profit (Operating income)	583.9	696.7	112.8	119.3
Transportation	545.3	653.2	107.9	119.8
Merchandise and Other	11.4	10.6	(0.7)	93.2
Real Estate	19.2	21.4	2.1	111.2
Other	7.9	12.9	4.9	162.6
Reconciliations	(0.0)	(1.5)	(1.4)	—

【Forecast】

(Billions of yen)

	FY2026.3 Previous Forecast C	FY2026.3 Revised Forecast D	vs Previous Forecast	
			Increase/ (Decrease) D-C	% D/C
	1,937.0	1,969.0	32.0	101.7
Transportation	1,596.0	1,628.0	32.0	102.0
Merchandise and Other	179.0	179.0	—	100.0
Real Estate	94.0	94.0	—	100.0
Other	283.0	283.0	—	100.0
Reconciliations	(215.0)	(215.0)	—	100.0
	746.0	778.0	32.0	104.3
Transportation	694.0	726.0	32.0	104.6
Merchandise and Other	14.0	14.0	—	100.0
Real Estate	23.0	23.0	—	100.0
Other	16.0	16.0	—	100.0
Reconciliations	(1.0)	(1.0)	—	100.0

Note: 1. Operating revenues include the amount of sales to other reportable segments as well as the amount of sales to external customers.

2. Rows entitled "Reconciliations" show amounts that are off-set among reportable segments.

(Reference) Results for Major Subsidiaries (Before Consolidation Adjustments)

○ Results (Billions of yen)

	Operating Revenues			Operating Income			Ordinary Income		
	FY2024 Q3 Results	FY2025 Q3 Results	YoY	FY2024 Q3 Results	FY2025 Q3 Results	YoY	FY2024 Q3 Results	FY2025 Q3 Results	YoY
JR Tokai Takashimaya	45.7	45.1	98.5%	5.8	4.3	73.5%	6.1	4.6	76.3%
JR Central Building	25.0	25.7	102.7%	3.4	3.6	104.4%	3.4	3.7	108.8%
JR Tokai Hotels	21.3	23.2	109.0%	2.1	2.2	103.5%	2.2	2.2	102.3%
Nippon Sharyo	69.2	71.0	102.6%	4.1	7.1	170.3%	4.5	7.6	166.7%
Nippon Sharyo Net Income							3.7	8.7	232.9%

○ Forecasts (Not changed from previous forecast) (Billions of yen)

	Operating Revenues				Operating Income				Ordinary Income			
	FY2024 Results	FY2025 Forecast (Previous)	FY2025 Forecast (Latest)	Previous vs. Latest	FY2024 Results	FY2025 Forecast (Previous)	FY2025 Forecast (Latest)	Previous vs. Latest	FY2024 Results	FY2025 Forecast (Previous)	FY2025 Forecast (Latest)	Previous vs. Latest
JR Tokai Takashimaya	63.6	63.4	63.4	100.0%	8.9	7.1	7.1	100.0%	9.2	7.5	7.5	100.0%
JR Central Building	34.1	35.0	35.0	100.0%	3.6	3.4	3.4	100.0%	4.0	3.6	3.6	100.0%
JR Tokai Hotels	28.2	29.6	29.6	100.0%	2.3	1.5	1.5	100.0%	2.4	1.6	1.6	100.0%
Nippon Sharyo	94.2	98.0	98.0	100.0%	6.5	8.0	8.0	100.0%	6.9	8.5	8.5	100.0%
Nippon Sharyo Net Income									6.1	10.2	10.2	100.0%

(Reference) Monthly Passenger Volume

◆月次利用状況 Monthly passenger volume

(%)

期間 Period	新幹線 Shinkansen							在来線 Conventional Railway	
	東京口 Tokyo Gate						大阪口 Osaka Gate	特急等 Express	名古屋近郊 Nagoya Area
	合計 Total	のぞみ Nozomi	ひかり Hikari	こだま Kodama	平日 Weekdays	土休日 Weekends	合計 Total		
25/04	107	108	108	105	109	105	109	105	103
25/05	110	110	110	107	110	106	113	108	102
25/06	112	114	111	106	110	118	117	106	105
25/04-06	110	111	110	106	110	110	113	106	103
25/07	112	114	114	101	113	109	115	103	104
25/08	121	121	124	116	126	111	123	106	107
25/09	115	117	117	106	111	123	122	103	105
25/07-09	116	117	118	108	117	115	120	104	105
25/04-09	113	114	114	107	113	112	117	105	104
25/10	110	111	111	105	111	108	113	105	103
25/11	106	106	108	104	105	105	106	104	99
25/12	104	104	106	104	106	104	104	99	104
25/10-12	107	107	108	104	107	106	107	103	102
25/04-12	111	111	112	106	111	110	113	104	103

(※)新幹線・在来線特急等は特定の駅間における月累計断面輸送量の対前年比。

在来線名古屋近郊は自動改札集計による乗車人員合計の対前年比。※多客期においては定期外の乗車人員に限る。

Note: The data of the Shinkansen and Express is based on the total passenger volume of each month at certain points.

The data of the Nagoya area is based on the passenger ridership of each month counted by automatic ticket gates.

※The data of the Nagoya area regarding the peak holiday seasons is based on the passenger ridership excluding commuter passes.

(Reference) Passenger Volume during the peak holiday seasons

◆多客期利用状況（東京口） Passenger volume during the peak holiday seasons (Tokyo Gate)

・ゴールデンウィーク “Golden Week” Holidays

期間 Period	新幹線 Shinkansen				在来線 Conventional Railway	
	合計 Total	のぞみ Nozomi	ひかり Hikari	こだま Kodama	特急等 Express	名古屋近郊 Nagoya Area
4/25～5/6	105	105	107	103	102	103

・お盆期間 Summer Holidays

期間 Period	新幹線 Shinkansen				在来線 Conventional Railway	
	合計 Total	のぞみ Nozomi	ひかり Hikari	こだま Kodama	特急等 Express	名古屋近郊 Nagoya Area
8/8～8/17	113	113	114	113	114	111

・年末年始 Winter Holidays

期間 Period	新幹線 Shinkansen				在来線 Conventional Railway	
	合計 Total	のぞみ Nozomi	ひかり Hikari	こだま Kodama	特急等 Express	名古屋近郊 Nagoya Area
12/26～1/4	107	107	106	110	98	110

(※) 新幹線・在来線特急等は特定の駅間における月累計断面輸送量の対前年比。

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(Reference) Monthly Results of Commercial Facilities and Hotels

◆商業施設
Commercial Facilities

	ジェイアール名古屋タカシマヤ、及び タカシマヤ ゲートタワーモール JR Nagoya Takashimaya and Takashimaya Gate Tower Mall	
期間 Period	売上高合計 2026年2月期 (百万円) Total Sales FY2025: 2025.3~2026.2 (Millions of Yen)	前年同月比 (%) YoY Comparison
25/03	19,690	102.8
25/04	16,689	102.3
25/05	16,674	95.9
25/06	17,074	93.2
25/07	17,333	98.4
25/08	16,538	115.2
25/09	16,418	101.5
25/10	18,247	107.7
25/11	20,130	105.8
25/12	24,896	104.7

◆ホテル
Hotels

	名古屋マリオットアソシアホテル Nagoya Marriott Associa Hotel		名古屋JRゲートタワーホテル Nagoya JR Gate Tower Hotel	
期間 Period	稼働率 (%) Occupancy Rate	前年同月比 増減 YoY Inc./Dec.	稼働率 (%) Occupancy Rate	前年同月比 増減 YoY Inc./Dec.
25/04	80.7	1.2	84.6	0.5
25/05	75.8	-1.7	83.3	2.3
25/06	74.1	-2.1	84.7	-1.9
25/07	78.2	-0.7	84.9	-2.9
25/08	76.8	4.4	86.1	11.0
25/09	77.3	3.9	82.5	8.8
25/10	83.4	-0.1	88.7	9.5
25/11	82.1	1.2	87.0	0.2
25/12	75.0	1.7	87.1	4.3

(※) 各月の数値は速報値のため、確定値とは異なる場合がある。
Note:The number for each month comes from a quick estimation, which might differ from the actual results.